

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

	October-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006	
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net								
LARGE CAP DOMESTIC EQUITY																		
Structured Growth																		
Los Angeles Capital	21,872,620	1.6%	1.5%	2.31%	2.29%	22,372,471	1.6%	1.5%	0.44%	0.38%	2.75%	2.68%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	21,872,620	1.6%	1.5%	2.31%	2.29%	22,372,471	1.6%	1.5%	0.44%	0.38%	2.75%	2.68%	22.11%	21.84%	13.59%	13.35%	11.19%	10.94%
Russell 1000 Growth				3.40%	3.40%				4.21%	4.21%	7.75%	7.75%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																		
LSV	21,830,562	1.6%	1.5%	0.09%	0.06%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-0.71%	-0.83%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Russell 1000 Value				0.01%	0.01%				-0.24%	-0.24%	-0.23%	-0.23%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index																		
Los Angeles Capital	45,217,645	3.2%	3.0%	2.67%	2.65%	44,538,984	3.2%	3.0%	0.29%	0.24%	2.97%	2.90%	21.51%	21.27%	13.70%	13.46%	N/A	N/A
Russell 1000				1.74%	1.74%				1.98%	1.98%	3.76%	3.76%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
S&P 500 Enhanced Index																		
Westridge	50,399,925	3.6%	3.0%	1.70%	1.67%	49,360,648	3.6%	3.0%	2.26%	2.18%	4.00%	3.89%	21.48%	21.12%	12.30%	11.98%	N/A	N/A
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	N/A	N/A
130/30																		
State Street	13,521,046			-0.03%	-0.10%	13,525,291			-0.60%	-0.80%	-0.63%	-0.89%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
Total 130/30	13,521,046	1.0%	1.0%	-0.03%	-0.10%	13,525,291	1.0%	1.0%	-0.60%	-0.80%	-0.63%	-0.89%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	152,841,798	10.9%	10.1%	1.69%	1.66%	151,608,840	10.9%	10.1%	0.70%	0.62%	2.40%	2.29%	22.25%	21.86%	14.08%	13.76%	12.47%	12.22%
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers																		
SEI	24,090,187	1.7%	1.7%	2.60%	2.53%	23,489,680	1.7%	1.7%	-3.47%	-3.66%	-0.96%	-1.22%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000 + 200bp				3.04%	3.04%				-2.60%	-2.60%	0.36%	0.36%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Enhanced																		
Research Affiliates	22,672,321	1.6%	1.7%	1.26%	1.19%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				2.87%	2.87%				-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
TOTAL SMALL CAP DOMESTIC EQUITY	46,762,508	3.3%	3.4%	1.95%	1.88%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-2.94%	-3.19%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000				2.87%	2.87%				-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																		
Large Cap - Active																		
Capital Guardian	46,789,316	3.3%	3.1%	4.43%	4.38%	44,750,479	3.2%	3.1%	0.75%	0.61%	5.22%	5.01%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	45,736,175	3.3%	3.1%	2.97%	2.93%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-0.37%	-0.53%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	92,525,491	6.6%	6.2%	3.69%	3.65%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	2.35%	2.17%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				3.25%	3.25%				0.11%	0.11%	3.36%	3.36%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value																		
Lazard	11,170,755	0.8%	0.8%	6.07%	6.00%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	2.13%	1.85%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				-0.66%	-0.66%	4.01%	4.01%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
Small Cap - Growth																		
Vanguard	11,443,984	0.8%	0.8%	6.00%	5.96%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	4.55%	4.39%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				-0.66%	-0.66%	4.01%	4.01%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	115,140,230	8.2%	7.7%	4.15%	4.10%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	2.53%	2.34%	28.72%	28.02%	24.09%	23.43%	17.79%	17.15%
MSCI EAFE - 50% Hedged				3.25%	3.25%				0.11%	0.11%	3.36%	3.36%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
DOMESTIC FIXED INCOME																		
Core Bond																		
Western Asset	196,666,522	14.0%	15.1%	0.97%	0.95%	196,540,726	14.2%	15.1%	1.92%	1.87%	2.91%	2.84%	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																		
Hyperion	53,904,215	3.8%	3.9%	0.30%	0.28%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-1.43%	-1.50%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.33%	1.33%				3.88%	3.88%	5.26%	5.26%						
Core Plus/Enhanced																		
Clifton Group	55,915,977	4.0%	3.9%	0.80%	0.80%	55,491,470	4.0%	3.9%	4.41%	4.41%	5.25%	5.25%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	54,510,778	3.9%	3.9%	0.88%	0.86%	54,017,506	3.9%	3.9%	2.01%	1.95%	2.91%	2.82%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	110,426,755	7.9%	7.8%	0.84%	0.83%	109,508,976	7.9%	7.8%	3.21%	3.18%	4.08%	4.04%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%				
Index																		
Bank of ND	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	3.99%	3.97%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	3.99%	3.97%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)				0.91%	0.91%				3.01%	3.01%	3.94%	3.94%	6.00%	6.00%	3.04%	3.04%	4.35%	4.35%
BBB Average Quality																		
Wells Capital (formerly Strong)	194,669,995	13.9%	15.1%	1.18%	1.16%	193,933,169	14.0%	15.1%	1.53%	1.48%	2.73%	2.66%	8.16%	7.93%	5.09%	4.86%	6.82%	6.59%
Lehman US Credit Baa				1.46%	1.46%				1.67%	1.67%	3.15%	3.15%	7.54%	7.54%	4.47%	4.47%	6.59%	6.59%
TOTAL DOMESTIC FIXED INCOME	652,576,216	46.6%	48.7%	0.94%	0.92%	651,312,158	47.0%	48.7%	1.89%	1.84%	2.84%	2.78%	7.29%	7.11%	4.12%	4.01%	5.57%	5.43%
Lehman Aggregate (4)				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	4.13%	4.13%	4.87%	4.87%
INFLATION PROTECTED ASSETS																		
Northern Trust Global Investments	146,547,741	10.5%	10.1%	1.22%	1.22%	146,169,453	10.5%	10.1%	4.58%	4.57%	5.86%	5.84%	3.98%	3.93%	3.83%	3.78%	N/A	N/A
Western	146,469,238	10.5%	10.1%	0.98%	0.97%	145,031,121	10.5%	10.1%	5.17%	5.14%	6.20%	6.16%	3.46%	3.35%	3.43%	3.40%	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	293,016,979	20.9%	20.3%	1.10%	1.09%	291,200,574	21.0%	20.3%	4.87%	4.85%	6.03%	6.00%	3.72%	3.64%	3.63%	3.59%	N/A	N/A
LB US TIPS Index				1.12%	1.12%				4.54%	4.54%	5.72%	5.72%	4.07%	4.07%	3.96%	3.96%	N/A	N/A
REAL ESTATE																		
JP Morgan	87,829,616	6.3%	5.5%	3.37%	3.26%	85,060,620	6.1%	5.5%	0.83%	0.48%	4.23%	3.75%	17.61%	16.00%	N/A	N/A	N/A	N/A
NCREIF Total Index				1.51%	1.51%				4.59%	4.59%	6.17%	6.17%	17.24%	17.24%	17.14%	17.14%	N/A	N/A
CASH EQUIVALENTS																		
Bank of ND	53,168,312	3.8%	4.3%	0.36%	0.36%	49,156,756	3.5%	4.2%	1.24%	1.24%	1.60%	1.60%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00%
90 Day T-Bill				0.30%	0.30%				1.34%	1.34%	1.64%	1.64%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%